



**METROPOLITAN
TRANSPORTATION
COMMISSION**

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Memorandum

TO: Administration Committee

DATE: February 7, 2007

FR: Executive Director

RE: Investment Report December 31, 2006

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management are \$2.9 billion. A breakdown by fund include the following:

<u>Fund</u>	<u>Balance (\$ million)</u>	<u>% of Total</u>
BATA	\$ 979.0	34.3%
BAIFA	\$ 775.5	27.1%
BATA Seismic	\$ 705.2	24.7%
BATA RM2	\$ 215.0	7.5%
MTC	\$ 107.8	3.8%
FasTrak® (Customer Deposits)	\$ 32.5	1.1%
BART Car Exchange Program	\$ 22.7	0.8%
SAFE	\$ 17.9	0.6%
RAFC	\$ 2.3	0.1%
Portfolio Total	\$ 2,857.9	100.0%

The financing authority (BAIFA) has added \$775 million in project funds that will be used for seismic retrofit purposes. The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of U.S. Government securities. The portfolio breakdown is as follows:

<u>Security Holdings</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
U.S. Gov't Agencies	71.3%	No limit
Cash	2.0%	No limit
Commercial Paper	3.8%	10% portfolio
Corporate Bond	0.8%	10% portfolio
Mutual Fund	6.1%	20% portfolio/10% one fund
Cadre (Deutsche Bank)	7.0%	Trustee Funds - No limit
Goldman Sachs (Deutsche Bank)	6.1%	Trustee Funds - No limit
SAFE	2.6%	10% of portoflio
RAFC	0.3%	No limit
Portfolio Total	100.0%	

MTC agency holdings include \$58 million (2.0%) in floating rate securities. Total MTC portfolio excludes \$1.09 million of Regional Express Bus (OTR, TCRP) holdings. If there are any questions, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger